

RCW 32.50.005 Definitions. The definitions in this section apply throughout this chapter unless the context clearly requires otherwise.

(1) "Unsafe condition" means and includes, but is not limited to, any one or more of the following circumstances:

(a) If a savings bank is less than well-capitalized;

(b) If a savings bank or holding company violates the provisions of Title 32 RCW or any other law or regulation applicable to savings banks;

(c) If a savings bank conducts a fraudulent or questionable practice in the conduct of its business that endangers the savings bank's reputation or threatens its solvency;

(d) If a savings bank conducts its business in an unsafe or unauthorized manner;

(e) If a savings bank violates any conditions of its charter or any agreement entered with the director; or

(f) If a savings bank fails to carry out any authorized order or direction of the examiner or the director.

(2) "Exceeded its powers" means and includes, but is not limited to the following circumstances:

(a) If a savings bank has refused to permit examination of its books, papers, accounts, records, or affairs by the director, assistant director, or duly commissioned examiners; or

(b) If a savings bank has neglected or refused to observe an order of the director to make good, within the time prescribed, any impairment of its capital.

(3) "Consent" means and includes a written agreement by the savings bank to either supervisory direction or conservatorship under this chapter. [2010 c 88 s 65.]